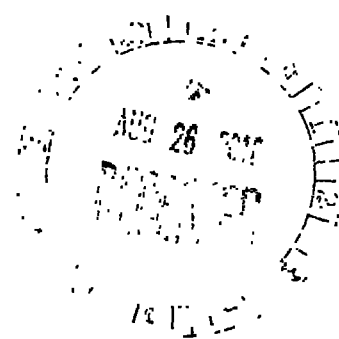


RECORDATION NO. 22175-F FILED

AUG 26 '10 -3 42 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

August 24, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Assignment of Security Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Assignment of Security Agreement dated July 1, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Assignment of Security Agreement which was duly filed with the Surface Transportation Board under Recordation Number 22175-D. The names and addresses of the parties to the enclosed document are:

Debtor: Railcar Investment LLC
6250 River Road, Suite 5000
Rosemont, IL 60018

Assignee: Wachovia Financial Services, Inc.
c/o First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, IL 60018

Lender: General Electric Capital Corporation
777 Long Ridge Road, Building C
Stamford, CT 06927

A description of the railroad equipment covered by the enclosed document is for one hundred ninety eight (198) railcars having BRAN marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows:

Memorandum of Assignment of Security Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397.
Thank you for your cooperation in this matter.

Sincerely,

Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(PAC1003)

AUG 26 '10 -3 42 PM

MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT**(Surface Transportation Board)****SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT, dated as of July 1, 2010 ("Memorandum"), by and among RAILCAR INVESTMENT LLC ("Debtor") and GENERAL ELECTRIC CAPITAL CORPORATION ("Lender") and WACHOVIA FINANCIAL SERVICES, INC. ("Assignee"), is made with reference to the following:

1. Lender made available to The Fifth Third Leasing Company ("Fifth Third") certain loans described in that certain Loan and Security Agreement dated as of September 16, 2002 (together with all of the other attachments thereto; collectively, the "Security Agreement"), between Lender and Debtor.

2. Pursuant to the Security Agreement, Debtor granted to Lender a security interest in all of Debtor's right, title and interest in and to (among other things) the equipment described on Exhibit A attached hereto (the "Equipment").

3. Fifth Third and Debtor were parties to that certain Purchase Agreement dated September 28, 2007, and Assignment and Assumption Agreement dated September 28, 2007 pursuant to which Fifth Third sold to Debtor the Equipment and assigned to Debtor all of Fifth Third's rights and obligations under the Security Agreement, and Debtor agreed to purchase the Equipment and agreed to the assignment.

4. Memorandum of Loan and Security Agreement was filed with the Surface Transportation Board under recordation number 22175-B and a Memorandum of Assignment of Security Agreement was filed with the Surface Transportation Board under recordation number 22175-D.

5. Debtor and Assignee are parties to that certain Assignment dated July 1, 2010 pursuant to which Debtor agreed to assign to Assignee the Equipment and all of Debtor's rights and obligations under the Security Agreement, and Assignee has agreed to the assignment.

6. The parties intend that the Lender's security interest in the Equipment shall remain perfected and in full force and effect pursuant to the terms of the Security Agreement and the Assignee is granting the Lender pursuant to the terms of the Security Agreement a security interest in all of Assignee's right, title and interest in and to (among other things) the Equipment.

7. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT, to be executed by its duly authorized officer as of the date first above written.

RAILCAR INVESTMENT LLC
as Debtor

By: [Signature]
Name: John J. Thomas
Title: President

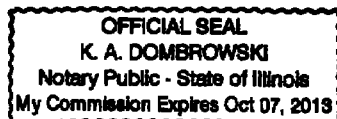
STATE OF Illinois)
) ss:
COUNTY OF Cook)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Cook this 1st day of July, 2010 by John J. Thomas, as President of RAILCAR INVESTMENT LLC, on behalf of the company.

[Signature]
Notary Public

My commission expires: 10-7-2013

[Notarial Seal]



IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT, to be executed by its duly authorized officer as of the date first above written.

WACHOVIA FINANCIAL SERVICES, INC.
as Assignee

By: *Lori Heissler*
Name: Lori Heissler
Title: Managing Director

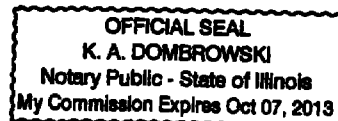
STATE OF Illinois)
) ss:
COUNTY OF Cook)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Cook this 1st day of July, 2010 by Lori Heissler, as Managing Director of WACHOVIA FINANCIAL SERVICES, INC., on behalf of the corporation.

K. A. Dombrowski
Notary Public

My commission expires: 10-7-2013

[Notarial Seal]



IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT, to be executed by its duly authorized officer as of the date first above written.

CORPORATION

GENERAL ELECTRIC CAPITAL

as Lender

By: [Signature]
Name: JANICE L. WHITE
Title: ATTORNEY-IN-FACT

STATE OF Connecticut
COUNTY OF Fairfield) ss: Stamford

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Fairfield this 13th day of August, 2010 by Janice L. White, as An Attorney-in-Fact of GENERAL ELECTRIC CAPITAL CORPORATION, on behalf of the corporation.

My commission expires: 10/31/2014

[Signature]
Notary Public **Susan C. Cyboski**

[Notarial Seal]

EXHIBIT A

| AAR | | |
|-------------------|--------------------------|-----------------------|
| <u>Unit Count</u> | <u>Lessee</u> | <u>Reporting Mark</u> |
| 1 | Pacer International Inc. | BRAN 5100 |
| 2 | Pacer International Inc. | BRAN 5101 |
| 3 | Pacer International Inc. | BRAN 5102 |
| 4 | Pacer International Inc. | BRAN 5103 |
| 5 | Pacer International Inc. | BRAN 5104 |
| 6 | Pacer International Inc. | BRAN 5105 |
| 7 | Pacer International Inc. | BRAN 5106 |
| 8 | Pacer International Inc. | BRAN 5107 |
| 9 | Pacer International Inc. | BRAN 5108 |
| 10 | Pacer International Inc. | BRAN 5109 |
| 11 | Pacer International Inc. | BRAN 5110 |
| 12 | Pacer International Inc. | BRAN 5111 |
| 13 | Pacer International Inc. | BRAN 5112 |
| 14 | Pacer International Inc. | BRAN 5113 |
| 15 | Pacer International Inc. | BRAN 5114 |
| 16 | Pacer International Inc. | BRAN 5115 |
| 17 | Pacer International Inc. | BRAN 5116 |
| 18 | Pacer International Inc. | BRAN 5117 |
| 19 | Pacer International Inc. | BRAN 5118 |
| 20 | Pacer International Inc. | BRAN 5119 |
| 21 | Pacer International Inc. | BRAN 5120 |
| 22 | Pacer International Inc. | BRAN 5121 |
| 23 | Pacer International Inc. | BRAN 5122 |
| 24 | Pacer International Inc. | BRAN 5123 |
| 25 | Pacer International Inc. | BRAN 5124 |
| 26 | Pacer International Inc. | BRAN 5125 |
| 27 | Pacer International Inc. | BRAN 5126 |
| 28 | Pacer International Inc. | BRAN 5127 |
| 29 | Pacer International Inc. | BRAN 5128 |
| 30 | Pacer International Inc. | BRAN 5129 |
| 31 | Pacer International Inc. | BRAN 5130 |
| 32 | Pacer International Inc. | BRAN 5131 |
| 33 | Pacer International Inc. | BRAN 5132 |
| 34 | Pacer International Inc. | BRAN 5133 |
| 35 | Pacer International Inc. | BRAN 5134 |
| 36 | Pacer International Inc. | BRAN 5135 |
| 37 | Pacer International Inc. | BRAN 5136 |
| 38 | Pacer International Inc. | BRAN 5137 |
| 39 | Pacer International Inc. | BRAN 5138 |
| 40 | Pacer International Inc. | BRAN 5139 |
| 41 | Pacer International Inc. | BRAN 5140 |
| 42 | Pacer International Inc. | BRAN 5141 |
| 43 | Pacer International Inc. | BRAN 5142 |
| 44 | Pacer International Inc. | BRAN 5143 |
| 45 | Pacer International Inc. | BRAN 5144 |
| 46 | Pacer International Inc. | BRAN 5145 |

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| 47 | Pacer International Inc. | BRAN 5146 |
| 48 | Pacer International Inc. | BRAN 5147 |
| 49 | Pacer International Inc. | BRAN 5148 |
| 50 | Pacer International Inc. | BRAN 5149 |
| 51 | Pacer International Inc. | BRAN 5150 |
| 52 | Pacer International Inc. | BRAN 5151 |
| 53 | Pacer International Inc. | BRAN 5152 |
| 54 | Pacer International Inc. | BRAN 5153 |
| 55 | Pacer International Inc. | BRAN 5154 |
| 56 | Pacer International Inc. | BRAN 5155 |
| 57 | Pacer International Inc. | BRAN 5156 |
| 58 | Pacer International Inc. | BRAN 5157 |
| 59 | Pacer International Inc. | BRAN 5158 |
| 60 | Pacer International Inc. | BRAN 5159 |
| 61 | Pacer International Inc. | BRAN 5160 |
| 62 | Pacer International Inc. | BRAN 5161 |
| 63 | Pacer International Inc. | BRAN 5162 |
| 64 | Pacer International Inc. | BRAN 5163 |
| 65 | Pacer International Inc. | BRAN 5164 |
| 66 | Pacer International Inc. | BRAN 5165 |
| 67 | Pacer International Inc. | BRAN 5166 |
| 68 | Pacer International Inc. | BRAN 5167 |
| 69 | Pacer International Inc. | BRAN 5169 |
| 70 | Pacer International Inc. | BRAN 5170 |
| 71 | Pacer International Inc. | BRAN 5171 |
| 72 | Pacer International Inc. | BRAN 5172 |
| 73 | Pacer International Inc. | BRAN 5173 |
| 74 | Pacer International Inc. | BRAN 5174 |
| 75 | Pacer International Inc. | BRAN 5175 |
| 76 | Pacer International Inc. | BRAN 5176 |
| 77 | Pacer International Inc. | BRAN 5177 |
| 78 | Pacer International Inc. | BRAN 5178 |
| 79 | Pacer International Inc. | BRAN 5179 |
| 80 | Pacer International Inc. | BRAN 5180 |
| 81 | Pacer International Inc. | BRAN 5181 |
| 82 | Pacer International Inc. | BRAN 5182 |
| 83 | Pacer International Inc. | BRAN 5183 |
| 84 | Pacer International Inc. | BRAN 5184 |
| 85 | Pacer International Inc. | BRAN 5185 |
| 86 | Pacer International Inc. | BRAN 5186 |
| 87 | Pacer International Inc. | BRAN 5187 |
| 88 | Pacer International Inc. | BRAN 5188 |
| 89 | Pacer International Inc. | BRAN 5189 |
| 90 | Pacer International Inc. | BRAN 5190 |
| 91 | Pacer International Inc. | BRAN 5191 |
| 92 | Pacer International Inc. | BRAN 5192 |
| 93 | Pacer International Inc. | BRAN 5193 |
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| 95 | Pacer International Inc. | BRAN 5195 |
| 96 | Pacer International Inc. | BRAN 5196 |

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| 97 | Pacer International Inc. | BRAN 5197 |
| 98 | Pacer International Inc. | BRAN 5198 |
| 99 | Pacer International Inc. | BRAN 5199 |
| 100 | Pacer International Inc. | BRAN 5200 |
| 101 | Pacer International Inc. | BRAN 5201 |
| 102 | Pacer International Inc. | BRAN 5202 |
| 103 | Pacer International Inc. | BRAN 5203 |
| 104 | Pacer International Inc. | BRAN 5204 |
| 105 | Pacer International Inc. | BRAN 5205 |
| 106 | Pacer International Inc. | BRAN 5206 |
| 107 | Pacer International Inc. | BRAN 5207 |
| 108 | Pacer International Inc. | BRAN 5208 |
| 109 | Pacer International Inc. | BRAN 5209 |
| 110 | Pacer International Inc. | BRAN 5210 |
| 111 | Pacer International Inc. | BRAN 5211 |
| 112 | Pacer International Inc. | BRAN 5212 |
| 113 | Pacer International Inc. | BRAN 5213 |
| 114 | Pacer International Inc. | BRAN 5214 |
| 115 | Pacer International Inc. | BRAN 5215 |
| 116 | Pacer International Inc. | BRAN 5216 |
| 117 | Pacer International Inc. | BRAN 5217 |
| 118 | Pacer International Inc. | BRAN 5218 |
| 119 | Pacer International Inc. | BRAN 5219 |
| 120 | Pacer International Inc. | BRAN 5220 |
| 121 | Pacer International Inc. | BRAN 5221 |
| 122 | Pacer International Inc. | BRAN 5222 |
| 123 | Pacer International Inc. | BRAN 5223 |
| 124 | Pacer International Inc. | BRAN 5224 |
| 125 | Pacer International Inc. | BRAN 5225 |
| 126 | Pacer International Inc. | BRAN 5226 |
| 127 | Pacer International Inc. | BRAN 5227 |
| 128 | Pacer International Inc. | BRAN 5228 |
| 129 | Pacer International Inc. | BRAN 5229 |
| 130 | Pacer International Inc. | BRAN 5230 |
| 131 | Pacer International Inc. | BRAN 5231 |
| 132 | Pacer International Inc. | BRAN 5232 |
| 133 | Pacer International Inc. | BRAN 5233 |
| 134 | Pacer International Inc. | BRAN 5234 |
| 135 | Pacer International Inc. | BRAN 5235 |
| 136 | Pacer International Inc. | BRAN 5237 |
| 137 | Pacer International Inc. | BRAN 5238 |
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| 142 | Pacer International Inc. | BRAN 5243 |
| 143 | Pacer International Inc. | BRAN 5244 |
| 144 | Pacer International Inc. | BRAN 5245 |
| 145 | Pacer International Inc. | BRAN 5246 |
| 146 | Pacer International Inc. | BRAN 5247 |

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| 147 | Pacer International Inc. | BRAN 5248 |
| 148 | Pacer International Inc. | BRAN 5249 |
| 149 | Pacer International Inc. | BRAN 5250 |
| 150 | Pacer International Inc. | BRAN 5251 |
| 151 | Pacer International Inc. | BRAN 5252 |
| 152 | Pacer International Inc. | BRAN 5253 |
| 153 | Pacer International Inc. | BRAN 5254 |
| 154 | Pacer International Inc. | BRAN 5255 |
| 155 | Pacer International Inc. | BRAN 5256 |
| 156 | Pacer International Inc. | BRAN 5257 |
| 157 | Pacer International Inc. | BRAN 5258 |
| 158 | Pacer International Inc. | BRAN 5259 |
| 159 | Pacer International Inc. | BRAN 5260 |
| 160 | Pacer International Inc. | BRAN 5261 |
| 161 | Pacer International Inc. | BRAN 5262 |
| 162 | Pacer International Inc. | BRAN 5263 |
| 163 | Pacer International Inc. | BRAN 5264 |
| 164 | Pacer International Inc. | BRAN 5265 |
| 165 | Pacer International Inc. | BRAN 5266 |
| 166 | Pacer International Inc. | BRAN 5267 |
| 167 | Pacer International Inc. | BRAN 5268 |
| 168 | Pacer International Inc. | BRAN 5269 |
| 169 | Pacer International Inc. | BRAN 5270 |
| 170 | Pacer International Inc. | BRAN 5271 |
| 171 | Pacer International Inc. | BRAN 5272 |
| 172 | Pacer International Inc. | BRAN 5273 |
| 173 | Pacer International Inc. | BRAN 5274 |
| 174 | Pacer International Inc. | BRAN 5275 |
| 175 | Pacer International Inc. | BRAN 5276 |
| 176 | Pacer International Inc. | BRAN 5277 |
| 177 | Pacer International Inc. | BRAN 5278 |
| 178 | Pacer International Inc. | BRAN 5279 |
| 179 | Pacer International Inc. | BRAN 5280 |
| 180 | Pacer International Inc. | BRAN 5281 |
| 181 | Pacer International Inc. | BRAN 5282 |
| 182 | Pacer International Inc. | BRAN 5283 |
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| 185 | Pacer International Inc. | BRAN 5286 |
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| 190 | Pacer International Inc. | BRAN 5291 |
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| 193 | Pacer International Inc. | BRAN 5294 |
| 194 | Pacer International Inc. | BRAN 5295 |
| 195 | Pacer International Inc. | BRAN 5296 |
| 196 | Pacer International Inc. | BRAN 5297 |

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| 197 | Pacer International Inc. | BRAN 5298 |
| 198 | Pacer International Inc. | BRAN 5299 |